

CHAPTER XLIII.

An Act to Incorporate the Traverse des Sioux Hotel Company.

- SECTION 1 Incorporation—Name—Powers.
 2 Capital Stock.
 3 To be managed by Directors—Books to be opened.
 4 Object of Corporation.
 5 Provisions for payment of stock.
 6 Contracts, how executed—Quorum.
 7 Treasurer to give Bond.
 8 No compensation to officers.

Be it enacted by the Legislative Assembly of the Territory of Minnesota:

- Incorporation** SECTION 1. That Nathan Myrick, Willis A. Gorman, Henry H. Sibley, Madison Sweetser, Charles E. Flandrau, Louis Roberts, Thomas Cowan, Nathaniel McLean, Benjamin Thompson, Jacob Schmahl, Andrew J. Myrick, and ——— Von Glahn and their associates, be and they are hereby constituted a body corporate and politic by the name of the "Traverse des Sioux Hotel Company," and by that name they and their successors shall be and they are hereby made capable in law to contract and be contracted with, sue and be sued, prosecute and defend in any court of record or elsewhere, and to enjoy all the privileges and franchises incident to a corporation.
- Capital Stock** SEC. 2. The capital stock of said corporation shall not exceed the sum of Fifty Thousand Dollars, (\$50,000), which shall be divided into shares of One Hundred Dollars each.
- Directors** SEC. 3. The concerns of said corporation shall be managed: by three directors, two of whom shall be actual residents of Traverse des Sioux, and shall be chosen by the stockholders. Immediately after the passage of this act, Nathaniel McLean and Benjamin Thompson are authorized to open books for the subscription of the stock of said company at St. Paul, and Andrew J. Myrick and Thomas Cowan are authorized to open books for the subscription of said stock at Traverse des Sioux, and when Twenty Thousand Dollars of said stock shall have been subscribed, a meeting of the stockholders of said corporation shall be held at Traverse des Sioux, after notice of the time and place of holding said meeting shall have previously been given by publication in some paper in Nicollet county, and also in St. Paul for two weeks. The stockholders at said meeting shall be entitled to one vote for each share of stock, and may vote by proxy through any stockholder duly authorized. At said meeting, the stockholders shall elect three directors, and one treasurer, who shall
- Open Books**
- Elect Directors** compose all the officers of said corporation. The directors so chosen shall meet at such time and place as they shall

deem proper, and choose one of their number President and one Secretary.

SEC. 4. The object of said corporation shall be the erection of a Hotel at Traverse des Sioux, Nicollet county, M. T., and the directors thereof shall have power to receive, by purchase or gift, a suitable site for said Hotel, and shall have power to do and perform all acts and make all contracts and agreements necessary to a full and complete construction of said Hotel; *Provided, however,* That said directors shall not enter into any one contract or expenditure involving more than one thousand dollars without an approval of the same by a majority of the votes of all the stockholders of said corporation, to be taken at any regular meeting to be called by said directors on reasonable notice.

Object

Proviso

SEC. 5. At the first election of directors by said corporation, each stockholder shall pay in to the treasurer twenty-five per cent. on the stock subscribed by him, and said directors shall have the power to call upon the stockholders at any time after said first meeting, for an instalment not exceeding twenty-five per cent. on said stock, upon the same notice as is required for the said first meeting, and any stockholder neglecting or refusing to pay any assessment so made upon his stock for five days after the time stated in said notice, the said directors may advertise for sale the stock of such delinquent stockholder, in some paper published in Nicollet county, for the space of two weeks, and sell the same, or sufficient thereof, to pay such assessment; *Provided, however,* That any stock so sold may be redeemed by the owner thereof at any time within two months after such sale, on the payment to the purchaser of the purchase money paid for said stock, with interest at the rate of three per cent. per month, from the date of said sale to the time of such redemption.

Payment of stock

Delinquency

Proviso

SEC. 6. All contracts on behalf of said corporation shall be made and executed by the President and Secretary thereof, and a majority of the said directors shall constitute a quorum to do business; said directors, or any of them, may be removed by a majority of all the stockholders, and a meeting for the purpose of removing a director may be called by any stockholder representing five shares of said stock.

Contracts

SEC. 7. The treasurer of said corporation shall give a bond in the penal sum of five thousand dollars to the said corporation, with two sufficient sureties, to be approved by the said directors, conditioned for the faithful discharge of his duties as treasurer of said corporation, and that he will not use any money of said corporation that may come into his hands in any manner except as ordered by said directors.

Treasurer give Bond

SEC. 8. No officer of said corporation shall receive any compensation for his services under this act.

No Compensation

J. W. FURBER,

Speaker of the House of Representatives.

JOHN B. BRISBIN,

President of the Council.

APPROVED—February nineteenth, one thousand eight hundred and fifty-seven.

W. A. GORMAN.

SECRETARY'S OFFICE, Minnesota, }
SAINT PAUL, March 10, 1857. }

I certify the above to be a true copy of the original on file in this office.

J. J. McCULLOUGH,
Acting Secretary.

CHAPTER XLIV.

An Act to Incorporate the Anoka Academy.

- SECTION 1. Incorporation and object.
2. Trustees to be appointed annually.
3. Authorized to erect buildings.
4. Time of holding meetings—Classing of Trustees.
5. Powers of Trustees.
6. Quorum.
7. Officers of Trustees.
8. Meetings of Trustees.
9. President, his duties.
10. Secretary, his duties.
11. Treasurer, his duties.
12. Corporators to call first meeting.
13. Legislature may modify and amend.

Be it enacted by the Legislative Assembly of the Territory of Minnesota :

SECTION 1. That there be established at Anoka, in Ramsey county, Territory aforesaid, a literary institution by the name and style of the "Anoka Academy," and that E. D. Neil, W. W. Wales, Caleb Woodbury, William S. Larnes, Dwight Woodbury, Eli H. Davis, Samuel W. Shaw, Sumner W. Farnham, D. Palmer, George Bent, James C. Foost, James McCune, D. Robbins, A. P. Lane, T. S. Slaughter, and William Sprigg Hall, and such other persons as may be elected to succeed them, their associates and successors in office, be and they are hereby created a body politic and corporate, to be called and styled the "Trustees of the Anoka Academy," and shall be trustees of said Academy, for the purpose of establishing, maintaining and conducting an institution of learning for the purpose of education of youth, and by the aforesaid corporate name of such trustees, to remain in perpetual succession, with full and complete power and authority to sue and be sued, plead and be impleaded in all courts of law and equity, and before all tribunals within said Territory, with full power

Corporators

Name

Purposes